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Financial Literacy
Unit Overview

In this unit, students will be exposed to a variety of basic information regarding financial literacy. The unit consists of lessons created by Moneythink, an organization that encourages schools to work with students to build a foundation of financial knowledge to take with them into postsecondary life. Throughout the financial literacy section, students will learn about the following topics:

- The Three Pillars of Financial Literacy
- God Spending vs. Bad Spending
- Saving Money
- Banking 101
- Defining Financial Products
- Credit

Financial Literacy gives students the opportunity to develop and explore the following Key Factors and Foundational Components that are outlined in Foundations for Young Adult Success by The University of Chicago's Consortium on Chicago School Research.

- **Integrated Identity** is a sense of internal consistency of who one is across time and across multiple social identities. An integrated identity serves as an internal framework for making choices and provides a stable base from which one can act in the world.
- **Mindsets** are beliefs and attitudes about oneself, the external world, and the interaction between the two. They are the default lenses that individuals use to process everyday experiences. Mindsets reflect a person's unconscious biases, natural tendencies, and past experiences.
- **Values** are ideals or beliefs about what is good or bad and what is desirable or undesirable. They are important, enduring, and often culturally defined. Values develop through a process of exploration and experimentation, where young people make sense of their experiences and refine what they hold as important ideals.

Financial Literacy will allow students to practice and develop mastery in the following Common Core State Standards and 21st Century Skills.

Common Core State Standards

- **CCSS.ELA-LITERACY.RI.11-12.7** Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.
- **CCSS.ELA-LITERACY.SL.11-12.1** Initiate and participate effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grades 11-12 topics, texts, and issues, building on others' ideas and expressing their own clearly and persuasively.
- **CCSS.ELA-LITERACY.SL.11-12.4** Present information, findings, and supporting evidence, conveying a clear and distinct perspective, such that listeners can follow the line of reasoning, alternative or opposing perspectives are

21st Century Skills

- **Learning and Innovation Skills:**
  - Work creatively with others
  - Think creatively
  - Communicate clearly
  - Collaborate with others
  - Reason effectively
  - Make judgments and decisions
- **Information, Media, and Technology Skills:**
  - Access and evaluate information
- **Life and Career Skills:**
  - Work Independently
  - Interact Effectively with Others

addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.

Financial Literacy
ARC Unit Objectives

Throughout the Embarc curriculum, students are provided opportunities to develop the key factors and foundational components to young adult success through the Action Reflection Cycle (ARC). In the graphic below, the highlighted areas indicate which Active Aspects are presented the most frequently throughout the curriculum.

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Revised, June 2017

EmbARC (Action Reflection Cycle)

Active Aspects		Discover	Understand	Lead
Reflection = *Making Meaning*	Integrate	▪ Relates previous experiences to inform actions in familiar settings ▪ Recognizes "I did that"	▪ Makes use of previous experiences of self and others to inform actions in a wide range of settings ▪ Understands "I did that; I'm the kind of person who can"	▪ Adapts to a wide range of settings ▪ Believes "I did that; I'm the kind of person who can; I belong anywhere"
	Envision	▪ Creates a negative image of what one wants to avoid ▪ Creates a positive image of what one wants to become	▪ Classifies specific behaviors and/or strategies that will promote or derail future visions	▪ Assesses & regulates current behavior/mindsets
	Connect	▪ Talks about learning and relates to past experiences/knowledge	▪ Identifies & defines connections between new ideas/experiences and personal values	▪ Incorporates connections into personal choices
	Describe & Evaluate	▪ Talks about feelings & thoughts related to experiences ▪ Identifies obstacles that create a fixed mindset	▪ Uses experience and/or feedback to decipher between better and worse options ▪ Identifies current mindset and responds vs. reacts	▪ Relates meaning to self and "owns" experiences ▪ Exhibits a growth mindset by valuing the process over the product
Action = *Building Skills*	Contribute	▪ Acts with a purpose ▪ Follows clear directions	▪ Creates a plan of action to achieve a goal	▪ Executes a plan ▪ Values personal contributions & extends gratitude to others
	Choose	▪ Recognizes constraints/weaknesses ▪ Recognizes advantages/strengths	▪ Weighs values ▪ Makes decisions/Identifies goals	▪ Considers how decisions will affect their future (agency)
	Practice	▪ Experiences new skills by watching and mirroring others ▪ Connects with others to develop skills ▪ Experiences failure and keeps trying	▪ Applies new skills/ideas in a creative way ▪ Uses experience and/or feedback to inform next steps	▪ Develops expertise ▪ Demonstrates deep-rooted motivation/focused effort ▪ Views failure and/or feedback as an opportunity to learn
	Tinker	▪ Takes on different perspectives ▪ Negotiates ideas with others	▪ Thinks beyond what is currently possible ▪ Experiments with new ideas	▪ Creates innovative solutions/products ▪ Evaluates the outcomes
	Encounter	▪ Watches others; observes novel work	▪ Examines models	▪ Creates and/or shares products

Building Foundations for Young Adult Success Through Developmental Experiences

The Stages of the Action-Reflection Cycle (ARC) inform the foundations for young adult success by engaging the active aspects of the action/reflection cycle. New experiences/information allow learners to *build skills* during the action stages; while the reflection stages allow learners to *make meaning* by transferring skills to knowledge and integrating learning into their lives. In Embarc these skills are spiraled throughout the program in order for students to encounter active aspects of each stage over time; thus increasing a learner's opportunities to make connections and creating more robust pathways for integrating the foundational components of young adult success: self-regulation, knowledge and skills, mindsets, and values.

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Teacher Resources

Link to **Goal Setting Lessons**	After every 5 week mark, students should be completing grade reflections and setting goals.
Link to **Mixing Up Opening Journals & Closing Reflections**	Each Embarc lesson typically begins and ends with an opening journal and a closing reflection. However, there are times that you might want to mix things up in your class. Use these creative ideas below to ensure students remain engaged in the beginning and end of class.
Link to **Hook Ideas**	Here you will find several examples of hooks that you could use to provoke thinking around the unit topic. The purpose of a "hook" is to help students frame their thinking and focus on the concept at hand, while engaging them in the topic and allowing them to see the relevancy to their own lives.

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Financial Literacy
At-A-Glance Calendar

Day 1	Day 2	Day 3	Day 4	Day 5	Day 6
Activities: • Introduction to Financial Literacy Unit • Attitude about Money Card discussion	**Activities:** • The Bean Game • Discussion	**Activities:** • Budget Challenge	**Activities:** • 3 Pillars of Moneythink • Pillar presentation	**Activities:** • Pillar 1 - Spending Money Mindfully • Scenario on how we should spend our money • Signing Spending Contract	**Activities:** • Pillar 1 - Spending Money Mindfully • Considering good and bad spending 4 corners activity
Materials: • Projector and speakers for video clip • Attitude About Money Cards	**Materials:** • The Bean Game • Optional: beans, skittles, m&m's, etc... Students can also simply circle the number of beans on the handout	**Materials:** • Grouping Cards • Budgeting Challenge	**Materials:** • Three Pillars of Financial Success with Presentation Questions • What Do We Know	**Materials:** • Spending Money Mindfully • How Should We Spend Our Money? • Mindful Spending Contract	**Materials:** • Good Spend/ Bad Spend Bell Ringer • Spending Signs Posted Around Room • Follow the Money - Spending Scenarios

Day 7	Day 8	Day 9	Day 10	Day 11	Day 12
Activities: • Pillar 2 - Savings • Savings 101 discussion • Regular Savers vs Sometimes Savers • Connecting the Dots on savings and mindful spending	**Activities:** • Pillar 3 - Using Financial Products Safely • To Bank or not to Bank - considering places/methods to store your money and types of financial products	**Activities:** • Pilar 3 - Using Financial Products Safely • (Optional) Video Clip and Discussion on Should College Students Have Credit Cards? • Credit Expert Presentations	**Activities:** • Pillar 3 - Using Financial Products Safely • Researching and Evaluating Digital Financial Products • Presentations	**Activities:** • Pilar 3 - Using Financial Products Safely • Credit Crunch - evaluation impact on credit score • Mock Credit Interviews • Determining the Right Product	**Activities:** • Banking Jeopardy
Materials: • Savings 101	**Materials:** • Blank Banking 101 Template • Banking 101 Completed Template	**Materials:** • How Credit Cards Work • Projector and speakers for *optional video discussion*	**Materials:** • Terminology and Checklist • Digital Financial Products graphic organizer • Computers for research	**Materials:** • Credit Crunch Sheet • Debit Cards, Credit Cards, and Digital Financial Products • Which Product is Right for Me	**Materials:** • Banking Jeopardy • Banking Jeopardy Questions and Answers

➕ Click on Day # to go directly to lesson

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Financial Literacy
Money Talks

Day 1

Opening

Timing: 10 Minutes

Resources/Materials:
- Journal prompt on display

Journal Prompt: What do you believe is the function of money? What are the characteristics of money?

Activity

ARC Objectives:
- **(R) Connect. Understand**: Identifies and defines connections between new ideas/experiences and personal values

Timing: 30-35minutes

Resources/Materials:
- Projector and speakers for video clip
- Attitude About Money Cards

Financial Literacy Intro: Share with students that the next few weeks will be spent devoted to the idea of financial literacy and managing money well. Some students may have experience with this, while others may not have any. These lessons will help to ensure that students know the basics of financial literacy so that they make wise choices with their money after high school.

- ,

Attitude about money:

- Divide students into groups
- Each group should receive one or more of the Attitude about Money cards.
- Allow each group to read their card and discuss whether or not they agree with the statement on the cards and why.
- After completing this, have each group share their attitude cards with the class and their thoughts about the statement.
- Allow the class members to discuss their thoughts and whether they agree and why.

Closing

Timing: 10 minutes

Resources/Materials:
- Closing Reflection on display

Closing Reflection: Has your thoughts about any of the statements changed as a result of hearing your classmates' opinions? What experiences have influenced your attitude toward money?

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Financial Literacy

Day 1

✂Attitudes About Money Cards

“Making money is easy to do”	“Saving money is impossible.”
“If I won $500 I would buy something with it”	“It is better to make more money than to save more money.”
“If you make more money, you don’t have to manage it.”	“Always shop around for the best deal before buying anything.”

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“I think it is important to put money aside in case times get tough.”	**“Live for today, tomorrow will take care of itself.”**
“It’s important to know exactly how much money I have coming in and going out.”	**“Get the job that pays the most, because then I won’t ever need to worry about money again.”**
“To be good at managing money you need to have lots of it.”	**“The best way to get out of debt is to make more money”**

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Financial Literacy
Money Values

Day 2

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Journal prompt on display

Journal Prompt:
1. When thinking or talking about money, what feelings do you have?
2. Who have you learned the most from about managing money?
3. From your previous experiences, what is the first thing you do when you earn money?

Activity

ARC Objectives:
- **(A) Choose. Understand**: Weights values and makes decisions

Timing: 30-35minutes

Resources/Materials:
- The Bean Game
- Optional: beans, skittles, m&m's, etc... Students can also simply circle the number of beans on the handout.

The BEAN Game: If beans are not available, any items can be used such as skittles, M&M's, etc. If no items are available, students can simply circle the number of beans that they would use.

Round One Discussion Questions (feel free to add more):

1. Explain the reasoning behind how you spent your 20 bean income.
2. Look at the top three to four categories where you are spending most of your beans. How do these choices reflect your values around money?
3. Compare what you spent your beans on with another student in your group. What similarities and differences did you notice?

Round Two Discussion Questions (feel free to add more):

1. What tradeoffs did you have to make? How did you decide which categories to cut down on?
2. What did you learn about yourself and your values around money through the process of cutting down your budget?
3. Compare your budget-cutting choices with another student in your group. Wh similarities and differences did you notice?

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Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** 1. How do people's personal values and experiences affect how they make financial decisions? 2. What are you most looking forward to learning about Financial Literacy?

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Name: _____ Date: _____

Financial Literacy

The Bean Game

Day 2

Directions:
Round One: You have 25 beans (your "money" for the month). There are 15 categories. For each category, you have 3 spending choices that cost 0 to 5 beans. The number of beans in the box shows how many beans you must spend on that choice.

For example, under the category "housing" choices include: • Live with parents (costs no beans) • Share an apartment or house (costs 2 beans) • Rent your own place (costs 3 beans).

Round 2: You now have only 20 beans. Decide which categories you are willing to make changes.

Housing	
Live rent-free with relatives	
Share an apartment or house	
Rent your own place	

Clothing	
Wear or trade present wardrobe	
Shop at discount or thrift stores	
Shop for new clothes	
Shop for designer/name brand clothes	

Food	
Cook at home; occasional dinner out	
Eat meals out frequently	
All meals away from home	

Laundry	
Do laundry at a friend or relative's home	
Use the washer and dryer in apartment	
Rent or buy a new washer and dryer	
Use laundromat and some dry cleaning	

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Transportation	
Walk or bike	
Ride bus or join a carpool	
Use family car or already own a car	
Buy used car & gas	
Buy new car & gas	

Insurance		
Auto	No coverage	
	Liability Only	
	Comprehensive	
Health Insurance	No coverage/Under parent's coverage	
	Basic Insurance	

Communication	
No phone	
Phone with limited data	
Phone with unlimited data	
Wifi at your home - Basic	
Wifi at home - High Speed	

Recreation	
Hanging with friends at home	
Streaming service for music, TV, movies	
Movie theaters, gym membership, Concerts, sporting events	
Vacations	

Personal Care	
Basic products: soap, shampoo, toothpaste, deodorant, make-up, etc.	
Occasional professional haircuts and hairstyling, basic personal care prod	
Regular professional haircut and hairstyling, nails, name brand personal care products	

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Saving	
Keep cash in a piggy bank at home	
5% of income	
10% of income	
Invest for retirement	

Gifts	
Make your own	
Purchase cards or small gifts occasionally	
Purchase frequent gifts for family and friends	
Contributions to charities and/or religious groups	

Furnishing	
Second-hand from relatives or friends	
Buy at a garage sale, thrift shop, or used online	
Rent furniture or live in furnished apartment	
Buy new furniture	

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College & Careers
Financial Literacy

Day 3

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Think-Pair-Share prompt on display

Think-Pair-Share: First, think about where you think you will get your money after high school. Then, think of at least three different things that you will spend the majority of your money on after high school. Share your ideas with a partner and write down any similarities you have. Be prepared to share your thoughts with the class.

- Allow each group to share their thoughts in 30 seconds or less.
- Discuss the definition of budget before moving on. What is a budget and why is it important to learn how to budget wisely?

Activity

ARC Objectives:
- ➕ **(A) Choose. Discover**: **Considers** how decisions will affect their future (agency)

Timing: 30-35minutes

Resources/Materials:
- Grouping Cards
- Budgeting Challenge

Budget Challenge:

- Put students into a variety of groups according to the grouping cards.
- Tell students that they must abide by the parameters of their grouping card while working through their budgets.
- Once in groups, student groups should choose a reporter and a recorder.
- Give group the Budget Challenge Sheet
- Discuss the difference between “fixed” and “flexible” income and spending.
- Allow groups time to read their scenarios on their grouping cards and work through their budget together. They must come to a consensus on how they will spend their money.
- After students have completed their budgets, have each group share out to the whole class.
- Audience members should give feedback on whether they believe the groups spent their money wisely, or not and why.

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Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** What is your understanding of a budget after class today? Do you believe it's important to budget your money? Why or why not? What are some things you can do to make sure you are spending money on the right things after you have graduated?

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✂ Grouping Cards

Group 1
School Status: Full-time college freshmen
Living Situation: Dorms with a meal plan that is included in the cost of tuition
Work Status: Unemployed
Student Loan Money: You get a refund check of $500 per semester (one in September and one in January)
Flexible Income: You always get $150 for your birthday in December from a variety of family members. You also saved $300 from a summer job.
Transportation: You take public transportation 3-5 times a week to get to the library to use the computer. Your school does not cover public transit costs and you do not have your own computer. Bus cards cost $2.25/trip.
Other Spending: Your phone bill is $50/month.

✂

Group 2
School Status: Part-time college freshmen
Living Situation: Living at home with family. You have to pay $100/month to continue to stay there.
Work Status: Employed at Marshalls. You work $40hr/wk and get paid $10/hr. You get paid every 2 weeks and your pay after taxes is $600.
Student Loan Money: Your tuition is covered through grants so you do not take out loans. You also do not receive a refund check.
Flexible Income: None. You earn the money you have.
Transportation: You take public transportation 5 times a week to get to and from work. Work is close to school, so you make your schedule work so that you can go to school and then work. Bus cards cost $2.25/trip.
Other Spending: You have a baby, but you and the mother are no longer together. You help out as much as you can and try to give at least $50/wk. Your phone bill is $50/month. You spend $50/wk on food.

✂

Group 3
School Status: You are taking a break from school for a year.
Living Situation: You live with a roommate in an apartment that costs $900/month. You pay half.
Work Status: Employed at Starbucks. You work $40hr/wk and get paid $10/hr. You get paid every 2 weeks and your pay after taxes is $600. You've been looking for other work, but haven't had any luck so far.
Student Loan Money: N/A
Flexible Income: None. You earn the money you have.
Transportation: You take public transportation 5 times a week to get to and from work. Bus fare is $2.25 per trip.
Other Spending: Phone: $50/month. Gas: $30/month. Electric: $40/month. Cable & Internet at **Apartment:** $110/month. Food/Groceries: $50/wk. You split the utilities and the cable with your roommate.

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Financial Literacy

Budget Challenge

from H&R Block

Day 3

DON'T BE THAT GUY WHO MAKES HIS ROOMMATES PAY FOR HIS CEREAL

Directions: No one wants to be the guy who makes his roommates pay for his breakfast! Making a budget can help you be smart with your money. Use the chart below to fill in your income and expenses; then use categories to analyze your cash flow.

	Fixed		Flexible	
INCOME	**Item**	**Amount**	**Source**	**Amount**

	Fixed		Flexible	
EXPENSES	**Item**	**Amount**	**Source**	**Amount**
	Savings (Pay Yourself First!)		Groceries/Food	
	Utilities (Internet, Cell Phone Bill)		Gifts/Holidays	
	Transportation (Bus Pass, Car Payment, Car Insurance)		Personal Items (Haircuts, Clothes/Shoes, Electronics)	
			Transportation (Repairs, Gas)	
			Entertainment (Eating Out, Movies, Concerts)	
TOTALS	**Total Fixed Expenses:**		**Total Flexible Expenses:**	

BUDGET BREAKDOWN: Questions to Consider

- In which categories are you spending the most money?
- How much money do you save? Can you save more?
- How will your budget change when you graduate?
- What new categories will you need to add to your budget?
- When you budget money for one category, you have less for another. This is called a trade-off. What trade-offs have you made
- Did you consider retirement and budgeting for your future self?
- How do your personal decisions influence your budget?

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	with money?	

College & Careers
Financial Literacy

Day 4

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Think-Pair-Share prompt on display

"If I Had $100 Dollars" Think-Pair-Share: What would they do if they found $100 on the floor? Share your ideas with a partner and write down any similarities you have. Be prepared to share your thoughts with the class.

Activity

ARC Objectives:
- **(R) Envision. Understand**: Classifies specific behaviors and/or strategies that will promote or derail

Timing: 30-35minutes

Resources/Materials:
- Three Pillars of Financial Success with Presentation Questions
- What Do We Know

Financial Literacy: Since students have just begun planning for their financial stability throughout their post-secondary pathways, they will now spend the next several days discussing and learning about healthy spending habits. All of the material for this financial literacy component of the College & Careers curriculum is taken directly or adapted from Moneythink. There is an app component to their lessons that will not be included here, but if your students all have smartphones, you can learn more about using the app to enhance the lessons at moneythinkfcc.strikingly.com

Defining the 3 Pillars of Moneythink:

- Put students into groups and let them know that they will be defining the 3 Pillars to the Financial Success in their groups.
- Give each group one of the pillars and have them define it in their own words.
- Then, have groups present their pillar to the rest of the class. Each group should share out based on the following questions:
    1. What does this mean to you?
    2. What are some real-life, everyday examples of how this pillar should be used?
    3. Do you think it applies to your life right now?
    4. How might it apply to your life in the future?
    5. What are some challenges you or others have with this pillar?

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	• After each group has presented, pass out the "What Do We Know" Handout and have students complete individually. • If there is time, have a discussion around what they chose as answers on the handout.

Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** Of the three pillars of financial success, which one is your strength? Did someone teach you this? How did this become a strength? Which one is your weakness? Why do you think this is?

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✂ Pilar to Financial Success

From Moneythink Financial Capability Curriculum

Pilar to Financial Success 1: Spend Money Mindfully

This means to think carefully about the ways that you are spending money and to stop, drop and think before you purchase something.

In your groups, become the expert on your assigned pillar. Respond to the following questions as you present to the rest of the class:

1. What does this mean to you?
2. What are some real-life, everyday examples of how this pillar should be used?
3. Do you think it applies to your life right now?
4. How might it apply to your life in the future?
5. What are some challenges you or others have with this pillar?\

✂

Pilar to Financial Success 2: Save Money

This means that each month, for your own financial safety and wellbeing, it is incredibly important that you are saving some money. It does not need to be a large amount of money; it could be a couple of dollars.

In your groups, become the expert on your assigned pillar. Respond to the following questions as you present to the rest of the class:

1. What does this mean to you?
2. What are some real-life, everyday examples of how this pillar should be used?
3. Do you think it applies to your life right now?
4. How might it apply to your life in the future?
5. What are some challenges you or others have with this pillar?

✂

Pilar to Financial Success 3: Use Financial Products Safely

A financial product can be anything from a credit card to a checking account or a savings account. There are a ton of different products in the market, and you need to be able to make smart decisions so you are financially secure.

In your groups, become the expert on your assigned pillar. Respond to the following questions as you present to the rest of the class:

1. What does this mean to you?
2. What are some real-life, everyday examples of how this pillar should be used?
3. Do you think it applies to your life right now?
4. How might it apply to your life in the future?
5. What are some challenges you or others have with this pillar?\

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Name: _____ Date: _____

Financial Literacy

What Do We Know?

From Moneythink Financial Capability Curriculum

Day 4

Directions: For each of the following statements, you and your group members will rate the statements on a scale of 1-5. If you're giving the statement a 1, then you believe it is absolutely false. If you are giving a statement a 5, then you believe it to be absolutely true. Choose any number in between if you're not certain. Explain your response

Statement 1: You are spending $5 a day on lattes at Starbucks. However, the Student Center at your university has free coffee and milk for you to grab before class. This is an example of ***mindful spending.***

1 2 3 4 5

Explain your rating:

Statement 2: Your parents give you a $10 allowance each week, and you usually put half of that money into your piggy bank, and half into your wallet. Your best friend wants to go shopping for a new Nike sneakers that cost $120. You decide to take all the money out of your piggy bank and buy the sneakers your best friend bought. This is an example of ***mindful spending.***

1 2 3 4 5

Explain your rating:

Statement 3: You have decided to start babysitting for two hours a week, and you earn $5 an hour. You decide that you would like to start saving some of your money. You put half of your earnings into your wallet, and half into your piggy bank. This is an example of ***saving wisely.***

1 2 3 4 5

Explain your rating:

Statement 4: A couple of your friends decided that they were going to open a bank account. There is a bank two blocks away from your school. You don't know anything about this bank, but your friends decide that you should open your account here since it is so close to school. You agree and decide to open yours there too. This is an example of ***weighing your options wisely and carefully.***

1 2 3 4 5

Explain your rating:

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College & Careers
Financial Literacy

Day 5

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Journal questions on display

Journal Questions:

1. Kelly spends $3.75 a day on her Dunkin Donuts coffee and bagel. She buys this every single day. How much does Kelly spend on her breakfast per year? Do you think this cost is mindful? Why or why not?
2. What are some of the things that should be deciding factors of why we buy the things we do?
3. MoneyThink advises spending money on items and experiences that align with our personal values. For example, if one of my personal values is being a good friend and I am only able to see my brest friend by taking the train once a month to her city, I feel that money is justifiably spent. What do you think about this? Are values important when we spend? Why or why not?

Activity

ARC Objectives:
- ➕ **(A) Practice. Lead**: Develops expertise

Timing: 30-35minutes

Resources/Materials:
- Spending Money Mindfully
- How Should We Spend Our Money?

Pillar 1: Spending Money Mindfully:

- Before going over the actual Moneythink rules to successful money management, ask students to shout out some rules that they can think of for how to manage their money. You may also start with what "not" to do.
- Pass out the Spending Money Mindfully Handout and have students work on this in pairs.
- When they get to the Money Triggers portion, they should think of as many triggers as they can between the pair. You may have to model this (e.g. When I'm happy, I spend a lot of money going out with my friends).
- As a class, share out some of the triggers for spending. Are there any commonalities? Did anyone not have a spending trigger? Ask students what would happen if they ignored the trigger and kept their money.
- Try to get students to the conclusion that what we buy should be connected to what we value and what is important to us.
- Pass out the "How Should We Spend Our Money" Scenario.
- Choose if you would like students to work independently or in pairs/groups on this scenario. Students must be able to justify their

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	spending based on the idea that we should spend money on items or experiences that are a part of our values.

Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Spending Mindfully Contract	**Contract Signing:** Give each student a contract for mindful spending. Read the contract aloud with the class and have students sign it (if they choose to).

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Name: _____ Date: _____

Financial Literacy

Spending Money Mindfully

From Moneythink Financial Capability Curriculum

Day 5

Three Rules-of-Thumb for Successful Money Management

1. Pay Yourself First: Save 20% of your income
2. Spend Less Than You Make
3. Follow the 20/30/50 Rule:
    - Put 20% of your money into savings
    - Put 30% of your money into wants-spending
    - Put 50% of your money into needs-pending

1. **Scenario A:** Joshua is an 11th grader at a Los Angeles Public School. On the weekends, he works at a bakery in her neighborhood where he earns $9 an hour after taxes. He works 14 hours over the two days of the weekend. Based on the rules we learned above, how should Joshua be managing his money?

    - How much should Joshua put into his savings account?
    - How much should Joshua use for his wants-spending?
    - How much should Joshua save for his needs-spending?

    Show Calculations:

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2. **Scenario B:** Tatiana just graduated from college and has moved to Boston. She is living with two other roommates at an apartment in Cambridge. She will be spending $1,300 on rent per month. At the advertising form where she has found employment, she will receive a paycheck for $1,650 after taxes every two weeks.

    - How much money is Tatiana making each month?
    - How much of every paycheck is Tatiana putting into the bank?
    - After rent, how much money will Tatiana have?

    Tatiana spends $80 on groceries per week. Each month, Tatiana spends $100 on her cable bill and $100 on her electricity bill.

    - How much money does Tatiana have left over after he has spent money on rent, groceries, and bills?

    Show Calculations:

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3. What are things that you've purchased or your household has purchased that would be considered needs-spending?

4. What are things that you've purchased or your household has purchased would be considered wants-spending?

5. What are some of your spending "triggers"?

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Name: _____ Date: _____

Financial Literacy

How Should We Spend Our Money?

From Moneythink Financial Capability Curriculum

Day 5

You recently graduated from the University of Illinois in May 2021. You have moved to Chicago and are working at Target in their marketing department. Your weekly salary is $640 after taxes, social security, and health insurance premiums. You have the following financial obligations that you must fulfill:

- ***Groceries***: $80 - You need to buy bread, turkey, cheddar cheese, 5 apples, 5 yogurts, 5 bananas, and 2 boxes of pasta for the week
- ***Loan Paymen***t: $120 - This is based on the loan agreement you set up through the University of Illinois
- ***Rent***: $200 - Your rent for the entire month is $800, so you break your rent down into weeks and know that you need to put $200 away for the week so that you will be able to pay your rent.
- ***Transportation***: $20 - This is for your weekly bus trips to work. You walk home from work to save money and get some exercise.

How much money do you have left over?

With the money left, you have multiple things that you would like to do. Decide how you will spend the rest of your money in the following situations:

- Your friends invite you for dinner at their favorite restaurant. The meal will be $20 per person.
- You decide that you want to start running. Since you've never ran regularly before, you will need to buy a pair of running shoes. This will cost you $80.
- It is your fathers' birthday this coming weekend. You will need to buy him a present, but you cannot decide what to buy. Some options include a $40 tie or a $15 box of cupcakes.
- You decide that you don't want to pack yourself a lunch this week and that you want to go purchase lunch at a local restaurant by work. This will cost you $8.75 per day.
- You remember your financial mentor telling you that you should always save 20% of your income. If you were to do this, you would be putting $125 into a savings account.
- You really want a new outfit for the weekend. Total cost is $65.
- You could buy a Starbucks latte each day this week. The coffee is $3.75 per day.
- You could buy a Dunkin Donuts coffee each day although you prefer Starbucks. This is $1.00 per coffee.

Explain your reasoning:

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Name: _____ Date: _____

Financial Literacy

Spending Contract

From Moneythink Financial Capability Curriculum

Day 5

I _____ am abiding by the Spending Mindfully Contract. By abiding by the Spending Mindfully contract, I am promising that I am going to spend as mindfully as I can. This means that I am going to think through every purchase and realize that spending money is POWER. When I am spending my money, I am spending money on what I value.

I am abiding by the contract because I know that in order to be financially literate and to ensure that I am in control of my own personal finances, I will need to be very thoughtful about how I am spending my money and when I am saving my money.

I am promising myself that I will try my best to save my money somewhere safe. I will try to put away a few dollars each month because I know that saving money will allow for financial security in the future.

When I feel the need or impulse to buy something, I will stop, drop, and wait it out. I know that the more times I put into thinking about a purchase, the less likely I will be to make an unwise purchase. I will give myself one full day to think about purchasing something before I buy it. If, after the day, I still want the item, I will buy it.

I pledge to always have the financial lessons I learned on the forefront of my mind and to spend wisely based on the principales I have learned.

Spending Mindfully is important to be because of the following reasons:

-
-

I am committing myself to a Cash Cleanse. Through this, I promise that two things I will give up spending money are:

-
-

Your Signature: _____

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College & Careers
Financial Literacy

Day 6

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Good Spend/ Bad Spend Bell Ringer

Good Spend/Bad Spend Bell Ringer: Give students the checklist of items. They must check "good spend" or "bad spend" based on their own values and what is important to them in life. After students are finished, go through each item and take a quick assessment of who chose "good spend" by having those students raise their hands when the items are called.

Activity

ARC Objectives:
- ➕ **(A) Choose. Understand**: Weights values

Timing: 30-35minutes

Resources/Materials:
- Spending Signs Posted Around Room
- Follow the Money - Spending Scenarios

Good Spend/Bad Spend 4 Corners Debate:

- Post 4 signs at different locations in the room: Good Spend, Bad Spend, Banked $$, and Didn't Spend.
- Students will hear different scenarios and will have to choose to move to one of the signs located throughout the room.
- Once they are in their spot, they will have one minute to discuss why they chose their location and they will have to choose a reporter to speak for their group.
- The reporter will try to change the minds of the other group members. If they change anyone's mind, they get 1 point for the first round and 2 points for the second round. The object is to get as many points as possible.
- There are two rounds: Good Spend Celebrity Edition and Good Spend Student Edition. Celebrity Edition is worth two points for persuading others.

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Closing

Timing: 5-8 Minutes

Resources/Materials:

- Completed Bell Ringer
- Connecting Spending Values Questions on display

Connecting Spending to Values: Ask students to look back at their bell ringer checklists. Have students circle the items that align with their personal values and then have them reflect at the bottom of the page using the following questions:

1. How many of the items did you mark as “good spend” that also align with your personal values?
2. How many of the items did you mark as “bad spend” that align with your personal values?
3. What does this say about how you choose what to spend money on?

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Name: _____ Date: _____

Financial Literacy

Good Spend - Bad Spend

From Moneythink Financial Capability Curriculum

Day 6

Directions: Read the items below and decide if you think the item is a "good spend" or a "bad spend".

	Good Spend	Bad Spend
The latest iphone		
A week of groceries		
A new sweater		
A birthday present for your best friend		
A donation to the local homeless shelter		
The latest Jordans		
Candy every day for a week		
A new car		
A new Mac computer		
Ventra Month Pass		
Pay my boyfriend or girlfriend's phone bill		
3 pairs of jeans at a discount designer warehouse		

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Name: _____ Date: _____

Financial Literacy

Follow the Money

From Moneythink Financial Capability Curriculum

Day 6

Directions: It doesn't matter how much money you make. Spending your money mindfully will always be important! In early 2015, artist 50 Cent filed bankruptcy despite being worth tens of millions of dollars. It turned out that he owed banks and lenders more money than he had. Read the following examples of spending and decide whether each is a:

- **Good Spend** - when a purchase is made mindfully or towards a goal
- **Bad Spend** - an unnecessary or unwise purchase
- **Didn't Spend** - when a person decides to not purchase something or saves money on a purchase
- **$$ Banked** - when money is put away in a safe place like a saving account or a piggy bank

Each example can have multiple tags, so circle all that apply!

Follow the Money - Celebrity Edition

1. Floyd "Money" Mayweather, 2014's highest paid athlete, spends $25,000 on mouthpieces made from diamonds, gold flakes, and $100 bills.
   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

2. Manny Pacquiao, the 11th highest paid athlete in 2014, donated almost half of the money he earned in 2015 fight with Floyd Maywether to charity.
   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

3. When Tyra Banks moved into the office for her latest TV show, she hated carpets. The supermodel, worth an estimated $75 million dollars, decided it was too expensive to replace the carpets and instead repainted the walls to match the carpet.
   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

4. In 2011, Lady Gaga ended up $3 million dollars in debt after spending $2.5 million dollars on outfits and costumes in addition to her other expenses.
   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

5. Alfred Morris, a running back for the Redskins, still drives his 1991 Mazda 626 that he bought in college for $2,000. He could afford a new car, but instead drives his Mazda that he nicknamed "Bentley"
   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

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Follow the Money - Student Edition

1. Mia needs a new pair of basketball shoes for his high school team's tryouts. She wants to get the news Nike's for $120, but her cousin is selling a mint condition pair of last year's shoes in Mia's size for $60. Mia decides to buy her cousin's shoes for $60.

   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

2. A few of Jason's friends recently got new cell phones. Jason wants the same phone too even though his current cell phone still works and is only a year old. He decides to spend the money he saved from his summer job on a new phone.

   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

3. Roberto had been working all summer to save up for his first year of college. He recently worked a few hours overtime and his most recent paycheck is bigger than usual. His friends are going to a movie and they want him to use the extra money from his paycheck to come along. Roberto decides to not go to the movies and deposits the whole check into his savings account instead.

   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

4. Asia has been struggling in her English class and her midterm is coming up soon. Asia's friend, who has been doing well all year, offers to tutor her after school for $20 a week. After two weeks of tutoring, Asia takes her midterm and gets a B+.

   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

5. It is the end of the month, and Isabella doesn't have much money left in her account, but she decides to stop by the mall with her friends to just look around and hang out. While there, she sees that a new game that she wanted is on sale for 10% off. Isabella decides she can't pass up on the opportunity and buys the game even though it overdrafts her account.

   Good Spend ***Bad Spend*** ***Didn't Spend*** ***$$ Banked***

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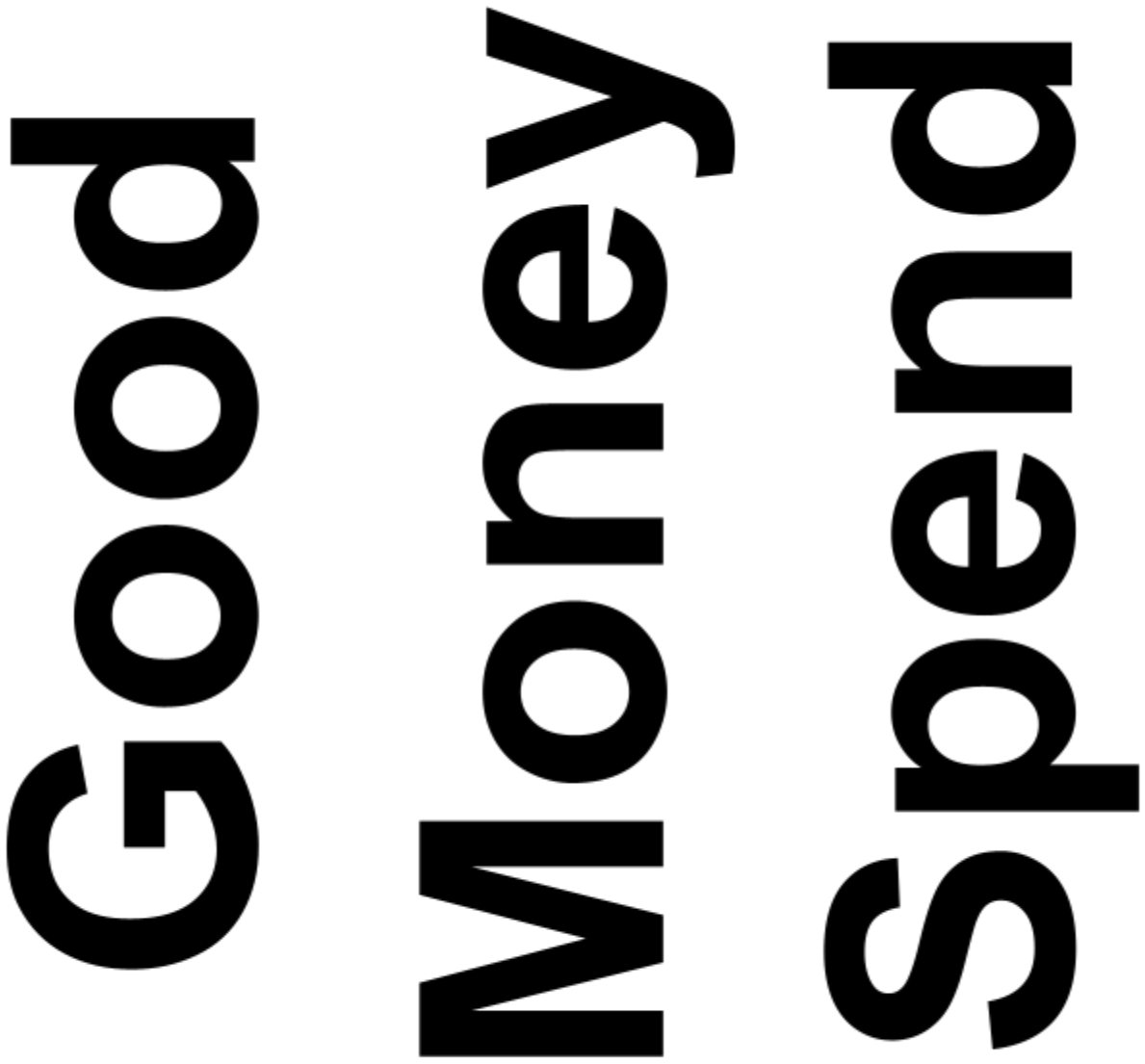
Follow the Money - Spending Signs

From Moneythink Financial Capability Curriculum



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Bad Money Spend

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Didn't Spend

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Banked

$$$$$

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College & Careers
Financial Literacy

Day 7

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Journal prompt on display

Journal: What is the point of saving money? Do you believe that money is meant to be spent, or is there value in saving? What type of security does saving money provide us? What situations can you think of in which it would be helpful to have some money in savings?

Activity

ARC Objectives:
- ➕ **(R) Connect. Understand**: Identifies & defines connections between new ideas/experiences and personal values

Timing: 30-35minutes

Resources/Materials:
- Savings 101

Saving Money: Today students will explore the different ways they can save money. This might seem a little out of their reach at the moment, especially because many of them probably don't even have a job at this point. It is important for the teacher to make this topic as relevant as possible by framing the discussion around the value of savings and different ways to put in even small amounts into savings.

Whole Class Discussion: Share the following statistics with students and ask them to respond:

1. 76% of Americans live paycheck to paycheck (CNN Money, 2013)
2. Approximately 62% of Americans have less than $1000 in their savings account and 21% don't even have a savings account (Moneywatch, 2015).
3. 8 out of 10 Americans are in some kind of debt (CNN, 2015).

Regular Savers vs. Sometimes Savers:

1. Pass out the Savings 101 Handout and take turns reading through the information with students.
2. As students read the pros and cons of the different types of savings, have them add to the lists, or argue items on the existing lists that they disagree with.
3. Split the class into half "Regular Savers" and half "Sometimes Savers".
4. Tell all students that they will be allocated $1000 a month. The "Regular Savers" will automatically have $200 put into their savings account every month.

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	5. In addition to listing the items each group will purchase, the Regular Savers should calculate how much money they will have saved after 1 year and the Sometimes Savers should calculate $25 every other month. 6. Have each group of savers report out on what they chose to spend their money on, taking note of similarities or differences. 7. Have each group also share out on how much money they saved over the course of the year. **Connecting the Dots:** Students have now talked about Pillars 1 & 2. Have a discussion, or have students write their thoughts around the following questions: 1. How does Mindful Spending and Saving connect? How do the two habits work together? 2. How could the Stop, Drop, and Think policy allow you to save more money? 3. We have talked about connecting spending to personal values. What does saving money say about our personal values? What do people who save care about?

Closing

Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** Connecting Savings to Debt - If you end up having some student loans (or any type of debt, such as a credit card), how could having some money in a savings account help you to feel secure in your finances? Does it make sense to have both debt and savings?

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Name: _____ Date: _____

Financial Literacy

Savings 101

From Moneythink Financial Capability Curriculum

Day 7

Where should I save my money? What are my options?

- **Put my money in a safe place at home**
- **Savings Account**

Safe Place at Home

Pros	Cons
• I can visually see all my money • I have unlimited access to my money in case of emergency	• I am more likely to spend my savings if I can access it anytime at home • Cash is not safe. It can easily be stolen, and you will not be able to recover it

Savings Account

Pros	Cons
• I know my money is safe in my account • I am less likely to spend my savings if it is harder to gain access to it • If I have an emergency and need my savings, I can access it • Earns money through interest	• Have to go to the bank or login online to check my balance • If my bank is closed, my withdraw amounts are limited by ATM withdrawal limits

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Regular Savers vs Sometime Savers

You just started working your first job. You take home around $1,000 every month. After paying your rent, utilities, transportation, groceries, and your cell phone bill, you have $300 left. If you are a regular saver, your bank automatically puts $200 of your paycheck every month into your savings account, and you are left with $100. If you are a sometimes saver, you have all $300 left to spend. Below are a few things you could spend your money on. Choose the things that you would want to purchase with your remaining money. Feel free to add your own expenses. Remember that you can put as much money as you want into savings at any time.

Savings: $	Netflix: $15
Snacks for the Month: $20	Movie Theater: $15
Dining out with friends $50	Headphones: $50
Shopping (clothes, shoes, etc): $	Concert of your choice: $50

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College & Careers
Financial Literacy

Day 8

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Journal prompt on display

Journal: Do you believe in the statement, “Money is Power”? Why or why not? Can having knowledge about how to manage your money be just as powerful as having a lot of money? Why or why not?

Activity

ARC Objectives:
- ➕ **(A) Choose. Discover**: Recognizes constraints/ weaknesses, recognizes advantages/strengths

Timing: 30-35minutes

Resources/Materials:
- Blank Banking 101 Template
- Banking 101 Completed Template

To Bank or Not To Bank: Today students will discuss the benefits of using a bank over keeping their money at home or in their wallet at all times.

- Before students receive the advice from Moneythink, they will complete the Banking 101 handout on their own or with a partner as an assessment of their prior knowledge.
- Set the purpose by reminding students that understanding how to manage their money is incredibly powerful and can have a huge impact on their ability to follow their dreams and goals.
- Hand out the blank Banking 101 Template and put students in pairs or have them work independently. Assure them that no answer is the wrong answer.
- When students have completed their templates, give them the completed Moneythink version and take turns reading the sections aloud.
- Students should add anything they missed to their templates.
- Ask students to reflect aloud on something they learned from the Moneythink advice about banking. Then, ask students if the Moneythink advice changed anyone’s mind about putting their money in a bank. Why or why not?

Bonus Homework: Tell students that if they open a checking account as homework, they can receive extra credit. They must provide evidence in the form of paperwork or a selfie with the banking employee.

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Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** When you have a steady income, where will you keep your money? How will you divide it between checking and savings? Will you invest any of your money? Explain your response.

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Name: _____ Date: _____

Financial Literacy

Banking 101 Template

From Moneythink Financial Capability Curriculum

Day 8

Directions: Individual or with a partner, complete the template below to show what you already know about financial responsibility

Where should I save my money? What are my options?
• • • •

Should I store my money at home?	
Pros	**Cons**

Should I carry my money with me at all times?	
Pros	**Cons**

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Why do we bank? *(List specific details under each reason)*		
Security	**Convenience**	**Lower Fees**

What are some fees I could have if I don't have a bank?

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What are my options for financial products? Describe the pros/cons below each product		
Product:	**Product:**	**Product:**
Pros:	**Pros:**	**Pros:**
Cons:	**Cons:**	**Cons:**

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Name: _____ Date: _____

Financial Literacy

Banking 101 Template Completed

Day 8

From Moneythink Financial Capability Curriculum

Directions: Individual or with a partner, complete the template below to show what you already know about financial responsibility

Where should I save my money? What are my options?

- Put my money in a safe place at home
- Carry all my money with me in my wallet
- Checking account with a bank
- Digital Financial Products (Cash App, Venmo, Paypal, etc)

Should I store my money at home?

Pros	Cons
• I can visually see all my money	• Inconvenience - I will spend far more time physically traveling in order to make transactions. • Every time I need to pay a bill, cash a check, or refill a transit card, I will have to physically travel to accomplish these tasks. • If I have a financial product, I can easily accomplish the tasks above on the internet rather than going to do it in person. • Cash is not safe. It can easily be stolen, and you will not be able to recover it. • I will need to physically carry a wad of cash when I need it.

Should I carry my money with me at all times?

Pros	Cons
• I know my money is in my pocket or in my wallet. • If I need a certain amount of money since I am carrying all my money, I will likely be able to pay for it	• No security - if my money is taken, there is nothing I can do to get it back. • I become a target by carrying my cash and not having it in a safe place. • Inconvenience - I will spend far more time physically traveling in order to make transactions. • Every time I need to pay a bill, cash a check, or refill a transit card, I will have to physically travel to accomplish these tasks.

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Why do we bank? *(List specific details under each reason)*		
Security	**Convenience**	**Lower Fees**
• Most banks are insured by the federal government. This means that if your bank goes out of business, you will still get your money bank. • When you have an account, you are not carrying cash around. This is safer. • If you lose your debit card or have it stolen, you can call your bank to shut off your card so your account can't be accessed.	• Many businesses require that you pay bills with either a debit card, credit card, or check. • If you are ever going to buy something online, you will need to pay with a card. • For rent, most buildings will only accept checks or use an online payment system. • Without an account, it's difficult to navigate the technology-focused marketplace.	• Those who do not have bank accounts are averaging $1,000 a year in fees for any type of monetary exchange. • Those who have bank accounts are less likely to pay fees for monetary exchanges.

What are some fees I could have if I don't have a bank?
• Cost of getting cash: 1.5-3% of total check at a currency exchange • Digital Financial Products (Cash App, Venmo, etc): $200 per year on average • Cash Advance/Payday Lending: $440 per year on average

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What are my options for financial products? Describe the pros/cons below each product		
Product: ***Debit Card:*** a card linked to your checking account.	**Product:** ***Credit Cards:*** a card that allows you to borrow money that must be returned within a specific period of time (~25-30 days) or interest is owned.	**Product:** ***Digital Financial Products***: digital products that are constantly developing and vary between products. (ie. Cash App, Paypal, Venmo)
Pros: • When you use your debit card to make a transaction, the money is taken directly from your checking account. • Checking accounts provides banking options like direct deposit and cashing checks without a fee • ***Some*** checking accounts ae high yield, allowing your money to grow with interest • Money in checking account is FDIC-insured	**Pros:** • You can build a good credit score using this card. • Think of it as a card that you buy now and pay back later - but you must pay back on time, or you will be charged more. • ***Some*** credit cards provide rewards for spending	**Pros:** • Almost anyone can get a digital financial product and they are convenient to use with your smartphone. • Easy way to digitally transfer money between family and friends. You can request money from family/friends. • ***Some*** products provide access to a debit card to use with the account that you can also use to withdraw cash. • ***Some*** products provide a direct deposit option.
Cons: • If you don't have enough money in your bank account, you will be charged overdraft fees. • There are no rewards for spending. • ***Some*** banks charge fees for maintaining a checking account.	**Cons:** • If you do not pay back the full amount for your credit card in the time that it is due, you will have to pay interest on top of the total amount borrowed (~18-25%)	**Cons:** • Not affiliated with a bank so your money is not FDIC-insured • These products vary between each other and are always evolving so you need to smart consumer and objectively research the product and keep up to date with the product's changes • ***Some*** products need to still be linked to a checking account. • ***Some*** products charge a high percentage transfer rate if you move money out of the account into your checking account. • ***Maybe*** a challenge to deposit cash • Digital person-to-person transfers do not have a safety net, so if you send money to the wrong person you're out of luck • Many digital financial products may have limited customer service

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College & Careers
Financial Literacy

Day 9

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Journal prompt on display

Journal: If you were given a credit card with a $10,000 spending limit, what would you do with it? What would you buy, if anything? If you were to spend on this card, how would you make sure that your spending aligned with your personal values and that you were using your financial product responsibly? Do you think having such a high limit is too tempting? Why or why not?

Activity

ARC Objectives:
- ➕ **(A) Choose. Discover**: Recognizes constraints/ weaknesses, recognizes advantages/strengths

Timing: 30-35minutes

Resources/Materials:
- Projector and speakers for *optional video discussion*
- How Credit Cards Work

Pillar 3: Using Financial Products Safely: For the next two days, students will be learning about pillar 3 and how to use financial products, such as digital financial products and credit cards responsibly. Today, they will discuss credit cards in today's lesson.

- Lead a discussion using the following questions:
  - Do you agree or disagree with employers being able to view your credit score? Why or why not?
  - How can mindful spending allow you to have credit history that is managed properly?
  - Do you think that you should get a credit card as a college student? Why or why not?
  - How could piling up a lot of credit card debt negatively affect your future for several years?

Credit Expert Presentations

- Put students into groups and assign them one of the following topics: Credit Rule of Thumb #1, Credit Rule of Thumb #2, or What is a Credit Score?
- Note: Credit Score is a big topic, so you may want to assign this to two groups.
- Students can choose form one of the following ways to present their topic:
  1. A drawing
  2. A skit

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	3. What To Do and What Not To Do Lists 4. Creative Rule Book • Allow students time to work in groups, using the How Credit Cards Work Handout • Have each group present to the class and take questions from the audience after they finish. • Encourage audience members to restate how they would define the component of credit after seeing the presentation. This will ensure understanding.

Closing

Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Credit Assessment:** Have students answer the following questions to gauge how much they already know about credit cards: • What is a credit card? • How does money go onto a credit card? • How long do you usually have to pay back your credit card bill? • What happens if you do not pay your credit card bill on time? • What is a credit score? • Why are credit scores important?

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Financial Literacy

How Credit Cards Work

From Moneythink Financial Capability Curriculum

Day 9

Credit Cards: Rule of Thumb

Rule 1: Never carry a credit card balance

- When you use your credit card to purchase items, you will receive a statement at the end of the month that will need to be paid within a certain amount of time.
- If it is not paid, you are going to have to pay interest, which means you are paying more than the cost of the items you are already purchased.
- When you "carry a balance", it means that you have not paid off all of your purchases one month. When you pay your credit card bill, you should go back to owning $0.
- Always keep track of what you are spending on your credit card, and make sure that you can pay for it.

Rule 2: Always pay your bills on time

- You always need to pay your bills on time.
- If you don't, you will end up paying more money than you spent and you will hurt your credit score.
- Be diligent about checking when your bills are due and make sure you set your calendar reminders to pay them once they are due!
- Card card interest is brutal! Avoid it!

Credit Scores:

1. **Why are they so important?**
    - You need a good credit score in order to make major life purchases that require loans (car, home, student loans, etc).
    - Imagine that you are about to purchase your first car: the better your credit score, the better the deal you will get on your loan.
    - Most people can't pay out of pocket for a car, which might cost $20,000, so you need to go to a bank to ask for a loan to buy the car.

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- If you have a low score, you may have to pay an interest rate 5 times as much as you would with a high credit score.
    - Example: For a $20,000 car, there can be as much of a $4,814 difference between a good credit score and a bad credit score.
- Note: There is absolutely no way for you to hide your credit score. Any institution can access it and determine whether you are responsible or not and can offer you a loan based on this information.
- Credit scores are a way for banks and other institutions to measure how reliable you are in paying back your loans and paying your bills.

2. Where do I get a credit score?

- Everyone has a credit score. Companies keep track of this information so that when you go ask for a loan, the lender (for example, the bank) can determine how responsible you are.
- You can't avoid a credit score, and you also can't hide it.
- You should make sure that you make your credit score as high as possible.

3. What are credit scores composed of?

- 35% Payment History
    - Do you have a history of paying your bills and your loans on time?
    - Anytime you want to take out a loan, a lender will want to know whether you've paid past accounts on time.
- 30% Amounts Owed
    - How much debt do you currently have? (How many loans do you currently have, and how much do you owe to all of the lenders?)
    - The lower the amount owed, the better!
    - This includes your credit card balance. If you are carrying a card balance and still owe the credit card company money each month, you will have a lower credit score.
- 15% Length of History
    - How long have you been building credit?
    - In general, the longer your credit history, the higher your credit score will be.
    - This takes into account the age of your oldest account, the age of your newest account, and the average age of all of your accounts.

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        - They will also look at how long it has been since you have used a certain account.
    - 10% New Debt
        - Have you taken on debt recently?
        - If you opened several credit accounts in a short period of time, it will hurt your credit score!
    - 10% Types of Debt
        - What types of debt do you have?
        - Examples: mix of credit cards, retail accounts, installment loans, finance company accounts, and mortgages.
        - The more varied, the better, but remember to only take on credit (i.e., take out a loan) when you absolutely need to.

Let's Put It All Together

Credit scores may seem complicated. On the other hand, a good credit score shows that you've taken out a loan and have paid it back. On the other hand, you can't take out too much or your credit score will suffer!

The key guidance is to only take out a loan or use credit when you absolutely need to and when you are able to pay it back on time.

Think of it this way:

If you use your credit card wisely by never using it to buy something you can't afford and if you pay your bills on time, then you will have a high credit score.

If you have a high credit score, then you will have a lower loan interest rate if you need to take out a loan for a house, a car, or something else.

If you get a low interest rate, you will have more money in your pocket!

Compare this to:

If you use your credit card and you do not pay your bills back on time, then you carry a credit card balance.

If you carry a credit card balance, you will have a low credit score. When you go to take out a loan, you will have a high interest rate and you will end up with less money in your pocket!

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College & Careers
Financial Literacy

Day 10

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Opening Journal Prompt on display

Journal:
- What are some digital financial products that you're already familiar with? (ie. Cash App, Venmo, Paypal)
- What do you know about these digital financial products?
- What do you want to know about these digital financial products?
- If you have used these products, which one? What has your experience been? What issues or fees have you encountered?

Activity

ARC Objectives:
- ➕ **(A) Choose. Discover**: Recognizes constraints/ weaknesses, recognizes advantages/strengths

Timing: 30-35minutes

Resources/Materials:
- Terminology and Checklist
- Digital Financial Products graphic organizer
- Chart Paper and markers (optional)
- Computers for research

Pillar 3 - Using Financial Products Safely: Students will continue learning how to use financial products, such as digital financial products and credit cards responsibly. Today, students will research and evaluate various digital financial products and make decisions on their own whether or not any of those products would work for them.

- Digital financial products are ever evolving and changing; therefore, it is important for us to be critical consumers. This involves researching products thoroughly before making a decision about them and keeping up with updates as those products evolve and change over time. This lesson is more about equipping students with these skills, so they can do so independently in the future.
- To give students some background knowledge about terminology and checklist questions associated with digital financial products, pass out Terminology and Checklist Handout and have students read aloud round-robin style.
    - Take any questions they may have and have students encourage students to research online to find the answers so the class can collectively build their understanding.
    - This is a good opportunity to connect back to the opening journal and have students share about their experiences with digital financial products in relations to the terms being familiarized.
- Then, put students into groups and give them them one digital financial product to research and to report back to the class on:
    - CashApp

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	○ Paypal ○ Venmo ○ Zelle ○ Google Pay / Apple Pay ○ *Add any additional financial products students shared in the opening journal.* ● Remind students to evaluate their sources to ensure they are credible ● Have students report their findings using the Digital Financial Products graphic organizer. If you prefer, students can recreate this graphic organizer on chart paper. ● Provide an opportunity for students to report back to their class about what they learned about their digital financial product

Closing	
Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** ● Which of these digital financial products would you consider using? Why? ● How would using that product hurt or help you in being a mindful spender?

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Name: Date:

Financial Literacy

Terminology & Check-list

From Moneythink Financial Capability Curriculum

Day 10

Glossary

Registration Fee: The coast associated with registering for and setting up

Loading Fee: The cost of adding money

Monthly Fee: The monthly cost associated with maintaining an account

ATM Usage Fee: An amount charged to a card when it is used to withdraw cash from an ATM

Overdraft Fee: If you are spending more money than you currently have, then may be charged a fee. Let's say you only have $5.00 on your card, but you purchase a $6.00 item. You will likely be able to purchase the item, but you will be charged a fee for "overspending", using more money than you have.

Transaction Fee: An amount charged when a card is used to make a purchase. Sometimes referred to as a swipe fee, however, it is charged anytime a purchase is made regardless of whether a physical swipe was used.

Transfer limits and fees: Maximum limit and fees associated to transfer money out. (ie. Cash App charges a 1.5% fee if you request an instant transfer of funds from your Cash App account to your linked debit card)

Checklist for Using a Digital Financial Product

Fees	• Are there fees to register? • Are there fees for loading money? • Are there transaction fees? • Are there fees for withdrawing money from an ATM? • Are there fees for transferring money into your checking account? • Are there any additional fees associated with the card that could add up over time?
Access	• Do I need a checking account to link this product? • Which ATMs can I withdraw money from using this product? • Where can I reload this product? • Where can I access customer service?

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Researching Digital Financial Products

Day 10

Digital Financial Product:	
Pros	**Cons**
Sources:	

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College & Careers
Financial Literacy

Day 11

Opening

Timing: 5-8 Minutes

Resources/Materials:
- Credit Crunch

Credit Crunch: Read the statements aloud to students on the Credit Crunch sheet and have them mark if this would have a negative or positive impact on their credit. Give bonus points if they are able to answer the follow up question correctly.

Note: There is a glossary for the different parts of credit at the bottom of the Credit Crunch Handout. You may want to review these before beginning the Credit Crunch.

Activity

ARC Objectives:
- **(A) Practice. Understand:** Uses experience and/or feedback to inform next steps

Timing: 30-35minutes

Resources/Materials:
- Debit Cards, Credit Cards, and Digital Financial Products
- Which Product is Right for Me

Mock Credit Interviews: Today, students will put their knowledge together and interview each other to either approve or deny credit.

Determining the Right Product

- Give students the "Debit Cards, Credit Cards, and Digital Financial Products" handout and the "Which Product is Right for Me" handout and have them complete it quickly in order to decide which product they will apply for. This will also give them a chance to mentally prepare for their mock interviews.
- Once students have completed this sheet, decide as a whole group which questions they should ask the applicant during the interview. They can use many of the questions on the "Which Product is Right for Me" sheet, but they also might want to add some to that list to make the interview more intense.
- Put students into pairs to begin their Mock Credit Interview.
- Allow each pair to conduct their interview in front of the class.
- The audience members will help the interviewer decide if the applicant will receive the financial product by giving "thumbs up" or "thumbs down" to vote. Allow some of the audience members to give feedback to the applicant.

Debrief: Reflect on the process by asking students the following questions:

1. How does practicing a financial product interview help you prepare for applying for a product in the future?

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	2. Before going into a bank or applying for a product online, why is it important to know which product is right for you? 3. How can knowing financial terminology help you when applying for a product? How can this help you to avoid massive debt? 4. What is something that you will always be sure to take into consideration before applying for a financial product?

Closing

Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** ● 3 things you learned about the credit application process ● 2 things that concern you about having credit cards or other financial products ● 1 commitment you will make to yourself to use financial products responsibly

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Financial Literacy

Credit Crunch

From Moneythink Financial Capability Curriculum

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Directions: Read the scenarios listed below. Decide if it would positively or negatively affect your credit score and name at least one of the five areas of your credit score that it would affect.

1. You pay all of your credit card bills on time for a year.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

2. You pay off $2,000 of your student loans.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

3. You decide you need more credit cards and open 6 new credit cards all in one week.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

4. You take out a mortgage on a home.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

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5. You miss a credit card payment

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

6. You pay the minimum on your credit card bill, but you carry a balance every month.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

7. You pay off your mortgage.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

8. You file bankruptcy.

Positive of Negative? *(circle one)*

Which portions of your credit would be affected? Why?

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Financial Literacy

Debit Cards, Credit Cards, and Digital Financial Products

Modified From Moneythink Financial Capability Curriculum

Day 11

What are my options for financial products? Describe the pros/cons below each product

Product:	**Product:**	**Product:**
Debit Card: a card linked to your checking account.	***Credit Cards:*** a card that allows you to borrow money that must be returned within a specific period of time (~25-30 days) or interest is owned.	***Digital Financial Products***: digital products that are constantly developing and vary between products. (ie. Cash App, Paypal, Venmo)
Pros: • When you use your debit card to make a transaction, the money is taken directly from your checking account. • Checking accounts provides banking options like direct deposit and cashing checks without a fee • ***Some*** checking accounts ae high yield, allowing your money to grow with interest • Money in checking account is FDIC-insured	**Pros:** • You can build a good credit score using this card. • Think of it as a card that you buy now and pay back later - but you must pay back on time, or you will be charged more. • ***Some*** credit cards provide rewards for spending	**Pros:** • Almost anyone can get a digital financial product and they are convenient to use with your smartphone. • Easy way to digitally transfer money between family and friends. You can request money from family/friends. • ***Some*** products provide access to a debit card to use with the account that you can also use to withdraw cash. • ***Some*** products provide a direct deposit option.

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Cons: • If you don't have enough money in your bank account, you will be charged overdraft fees. • There are no rewards for spending. • ***Some*** banks charge fees for maintaining a checking account.	**Cons:** • If you do not pay back the full amount for your credit card in the time that it is due, you will have to pay interest on top of the total amount borrowed (~18-25%)	**Cons:** • Not affiliated with a bank so your money is not FDIC-insured • These products vary between each other and are always evolving so you need to smart consumer and objectively research the product and keep up to date with the product's changes • ***Some*** products need to still be linked to a checking account. • ***Some*** products charge a high percentage transfer rate if you move money out of the account into your checking account. • ***Maybe*** a challenge to deposit cash • Digital person-to-person transfers do not have a safety net, so if you send money to the wrong person you're out of luck • Many digital financial products may have limited customer service

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Financial Literacy

Day 11

Which Financial Product is Right for Me?

From Moneythink Financial Capability Curriculum

1. Do you have a job?

2. How often do you want to add money to your account/card?

3. How many transactions do you think you will make in a single day/week/month?

4. What is the lowest amount of money you think you will have in your account in a regular month?

5. Rate the following activities in order of how many times you would like to make the following transactions in a month from most used to least Used: purchasing a product online, purchase a product in person, purchase fuel for a car, pay bill, and pay rent

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6. Which is the right financial product for you? Checking Account, Credit Card, or a Digital Financial Product?

7. This is the right financial product for me because...

8. How many branches or loading locations are near you?

9. What are the fees you will have to be aware of with this product? Name at least 3

10. Rank the above fees in order of which you are most likely to run into

11. In an average month, how much do you think you will have to pay in fees?

12. What could you do to avoid these fees?

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College & Careers
Financial Literacy

Day 12

Opening

Timing: 5-8 Minutes **Resources/Materials:** ○ Journal prompt on display	**Journal:** Think back to the 3 pillars of financial success: 1-Spend Money Mindfully, 2-Save Money, 3-Use Financial Products Responsibly. Which of these pillars will be the easiest for you to follow? Why? Which will be the most difficult? Why? How do you plan to keep these pillars in mind as you move toward graduation and into a more financially independent situation? Explain.

Activity

ARC Objectives: ➕ **(R) Connect. Discover**: Talks about learning and relates to past experiences/ knowledge **Timing:** 30-35minutes **Resources/Materials:** ○ Banking Jeopardy ○ Banking Jeopardy Questions and Answers	**3 Pillars of Financial Success Jeopardy:** Today, students will demonstrate their knowledge of financial literacy by playing a game of jeopardy. **Jeopardy:** • Decide if you want to put students into teams or if you want them to play individually • Hand out a category and point sheet to students • Go over categories with students • Set the rules very clearly so that there is no misunderstanding as you play the game. You may choose to add or adjust normal jeopardy rules as long as they are clear to students. • Give each team or individual student turns to choose a category and amount.

Closing

Timing: 5-8 Minutes **Resources/Materials:** ○ Closing Reflection on display	**Closing Reflection:** Think back to the statement, “spending is power”. How will you use your new knowledge about financial literacy to be more powerful in your spending? How will this help you in your future? What is something you would like to learn more about in the topic of financial literacy?

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Financial Literacy

Banking Jeopardy

From Moneythink Financial Capability Curriculum

Day 12

Banking 101	World of Credit	Debit, Credit, and Digital Financial Products	Follow the Money: Good Spend, Bad Spend, Didn't Spend or Bank $$$	MISC.
100	100	100	100	100
200	200	200	200	200
300	300	300	300	300
400	400	400	400	400
500	500	500	500	500

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Name: _____ Date: _____

Financial Literacy

Banking Jeopardy Questions & Answers

From Moneythink Financial Capability Curriculum

Day 12

Banking 101	World of Credit	Debit, Credit, and Digital Financial Products	Follow the Money: Good Spend, Bad Spend, Didn't Spend or Bank $$$	MISC
100 **Q**: What type of bank account has a debit card associated with it? **A**: Checking Account	**100** **Q**: What is a credit score? **A**: Numerical representation of one's financial responsibility based on their financial history	**100** **Q**: Which one borrows money every time you use it? **A:** Credit Card	**100** **Q**: Michael spends $15 a week on chips from the vending machine **A**: Bad Spend	**100** **Q**: Give an example of a good spending moment. **A**: *Student gives a good spending moment example*
200 **Q**: What is the benefit of having your bank insured by the federal government **A**:If your bank goes out of business, the government will ensure you will get your money back	**200** **Q**: Name 2 components of a credit score report **A**: payment history, amounts owed, length of credit, new debt, types of debt	**200** **Q**: What one is linked directly to your bank account and is therefore FDIC-insured? **A**: Debit Card	**200** **Q**: Jason didn't buy the new shoes he was in and opened a savings account with the money instead. **A**: Didn't spend or Banked $$$	**200** **Q**: Give me an example of a saving moment. **A**: *Student gives a saving moment example*
300 **Q**: What is an overdraft fee? **A**: Fee charged to an account holder for spending more money than is available in their account	**300** **Q:** What does it mean to "carry a balance"? **A**: That you did not pay off your entire credit card debt for the month and you will now be charged interest on the remaining balance	**300** **Q**: What one, if not paid off by the end of the month, can trap you into having an initial purchase of $20 for a pair of glasses become $50 over time? **A:** Credit Card	**300** **Q:** Roger paid his electric bill with his credit card and was charged an additional $2.00 service fee. **A:** Bad Spend	**200** **Q:** Give me an example of a bad spending moment. **A**: *Student gives a bad spending moment example*

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Banking 101	World of Credit	Debit, Credit, and Digital Financial Products	Follow the Money: Good Spend, Bad Spend, Didn't Spend or Bank $$$	MISC
400 Q: What is an out-of-network ATM fee? A: A fee charged to an account holder for using the ATM that is not associated with their bank	**400** Q: What does the interest rate on a credit card measure? A: The rate at which you are charged for borrowing money from a credit card company if you carry a balance	**400** Q: Which one is always evolving and changing so you need to do your research and stay up to date? A: Digital Financial Products	**400** Q: Mia bought an oil change for her car and used a coupon A: Good spend or Didn't spend	**400** Q: Why is having a high credit score important? A: Higher credit score rate makes you available for lower interest rates when you need to take a loan for a home, car, etc.
500 Q: Name 2 things required for someone under the age of 18 to open a bank account A: Parent/Guardian, Social Security Card, Photo ID, Initial Deposit	**500** Q: If you miss a credit card payment, what portion of your credit will be affected? A: Payment history	**500** Q: Where do you load money onto a credit card? A: You don't load money onto a credit card. When you use a credit card, you borrow money.	**500** Q: Jessica bought a new pair of basketball shoes for $100 even they don't fit well but were on sale A: Bad Spend	**500** Q: How much from each paycheck should you save? A: 20%

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